



10 HIGHWAY 35, PO BOX 500, RED BANK, NEW JERSEY 07701 (908) 747-7800

September 27, 1991

Marshall E. Cooper, Manager
City of Newark
Department of Development
Division of Property Management
32 Green Street
Newark, NJ 07102

RE: Lease of City Owned Property
13-17 South Orange Avenue
Block 231, Lots 31, 32 & 30 (Westerly Half)

Dear Marshall:

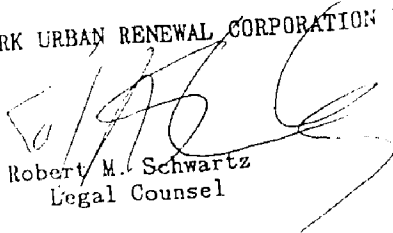
A review of our Lease for the above City property will reflect that its term expires on October 31, 1991. As you are aware we are in the process of moving our offices and models to the intersection of West Market and Wickliff Streets. We expect this move to be completed at about the first of the next year. Accordingly under Paragraph 29 of the Lease we would like to extend it for an additional two (2) months. I calculate the new rent to be \$444.12 per month ($\$403.75 \times 110\%$).

We will make payments to the City of this sum on the first of November and the first of December.

In our vacating the premises, I assume it will be sufficient if we remove the white fencing and curb stops that we installed. Please advise if the City would like us to do any additional work.

Very truly yours,

K. HOVNANIAN AT NEWARK URBAN RENEWAL CORPORATION III, INC.


Robert M. Schwartz
Legal Counsel

RMS:jac

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